

the time to impose costly new regulations on Americans and the job creators in this country. Everyone knows that this pandemic has wreaked havoc on our economy, and I am certain that, had we not had the virus, we would have broken even more economic records than we already had.

Prior to the pandemic, we had the best economy of our life. We set records, with small business optimism reaching the highest level on record in its 45-year history and unemployment hitting a 50-year low of 3.5 percent. We have always said in the past that full employment is 4 percent. We brought it down that entire year, and in February of 2020 it was down to 3.5 percent. It never had happened before. The median household income rose to a record high in 2019, the highest since 1967. The wealth of American families rose. That is an indicator. It rose to the highest level in history. So these good things were happening, and I would urge this administration not to repeal some of these regulations. Repealing some of these regulations would simply reverse gains like these.

I urge the Biden administration to work with me and others to reach compromises on regulations that would benefit all Americans. That seems to be pretty reasonable, and I think that is a good program to do. Let's give it a try, OK?

With that, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SCHUMER. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDER OF BUSINESS

Mr. SCHUMER. Madam President, I ask unanimous consent that upon the conclusion of morning business on Friday, January 22, the Senate proceed to executive session to consider the following nomination: Calendar No. 1, the nomination of Lloyd Austin to be the Secretary of Defense; further, that there be 10 minutes for debate on the nomination, equally divided in the usual form; that upon the use or yielding back of time, the Senate proceed to vote without intervening action or debate on the nomination; and that, if confirmed, the motion to reconsider be considered made and laid upon the table and the President be immediately notified of the Senate's action.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDERS FOR FRIDAY, JANUARY 22, 2021

Mr. SCHUMER. Madam President, I ask unanimous consent that when the

Senate completes its business today, it adjourn until 10 a.m., Friday, January 22; further, that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and morning business be closed; finally, that upon conclusion of morning business, the Senate proceed to executive session as provided under the previous order.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SCHUMER. Madam President, now, for the information of Senators, there will be a rollover vote on confirmation of the Austin nomination to be Secretary of Defense at approximately 10:30 tomorrow.

We also hope to vote on confirmation of the Yellen and Blinken nominations this week.

ADJOURNMENT UNTIL 10 A.M. TOMORROW

Mr. SCHUMER. Madam President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order.

There being no objection, the Senate, at 6:14 p.m., adjourned until Friday, January 22, 2021, at 10 a.m.